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VIA FACSIMILE

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10.15.07

The Honorable Robert W. Sweet  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan, United States Courthouse  
500 Pearl Street, Room 1920  
New York, New York 10007  
Tel.: (212) 805-0254  
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Re: **In re Bear Stearns High-Grade Structured Credit Strategies  
Master Fund, Ltd. (in Provisional Liquidation), Case No. 07-CV-8730  
and In re Bear Stearns High-Grade Structured Credit Strategies  
Enhanced Leverage Master Fund, Ltd. (in Provisional Liquidation),  
Case No. 07-CV-8746**

Dear Judge Sweet:

My firm represents Simon Lovell Clayton Whicker and Kristen Beighton, as the joint official liquidators and duly-authorized foreign representatives (the "Appellants"), of Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd. (in Provisional Liquidation) (the "High-Grade Fund") and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund, Ltd. (in Provisional Liquidation) (the "Enhanced Fund" and, together with the High-Grade Fund, the "Foreign Debtors") in the above-referenced appeals (together, the "Appeals").

On September 14, 2007, the Grand Court of the Cayman Islands, the court presiding over the foreign proceedings relating to both Foreign Debtors, entered orders converting such proceedings from the provisional liquidation stage to the official liquidation stage.

The Appellants have filed the Appeals with respect to the Decision and Order Denying Recognition of Foreign Proceeding, dated August 30, 2007, as amended by the Amended Decision and Order Denying Recognition of Foreign Proceeding, dated September 5, 2007 (the "Decision") issued by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), which relates to both Foreign Debtors. The Appellants have been informed by the Clerk of the Bankruptcy Court that the Appeals were docketed on October 10, 2007 and the Appeal relating to High-Grade Fund has been assigned to Your Honor. Pursuant to

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Rule 8009(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Appellants' opening brief would be due within fifteen days (i.e., October 25, 2007).

The Clerk of the Bankruptcy Court also informed us that, although the Appeal with respect to Enhanced Fund is related to the Appeal pending with respect to the High-Grade Fund and arises from the Decision, Your Honor must determine whether to preside over the Enhanced Fund Appeal, as well.

The Appeals present an unusual circumstance in that there is no appellee because the matter on appeal was uncontested before the Bankruptcy Court. The Decision has also received significant press coverage both in the United States and abroad, and sparked public commentary and discussion because of its implications. In addition, the Appeals raise an issue of first impression in the United States relating to the application of chapter 15 of title 11 of the United States Code. In light of the foregoing, the Foreign Representatives believe that non-parties may wish, subject to receiving leave of this Court, to submit *amicus* briefs both in support of, and in opposition to, the Appeals.

Accordingly, the Foreign Representatives thought it prudent to propose to Your Honor the following briefing schedule, which provides for deadlines for the submission of any *amicus* briefs:

- November 7, 2007: Appellants' opening brief, and any *amicus* briefs in support of the Appeals.
- November 28, 2007: *Amicus* briefs, if any, in opposition to the Appeals.
- December 12, 2007: Appellants' reply briefs to any *amicus* briefs submitted in opposition to the Appeals.

Any *amicus* briefs would be required to be filed concurrently with the appropriate application seeking leave from the Court to file such brief. In addition, all briefs submitted in the Appeals would be required to comply with the page limitations and other requirements set forth in Bankruptcy Rule 8010.

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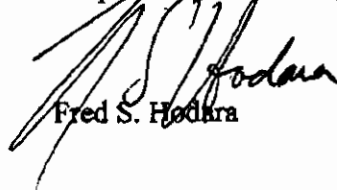
**Attorneys at Law**

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The Appellants respectfully submit that the proposed briefing schedule set forth above and reflected in the proposed order annexed hereto, will allow all interested parties sufficient time to brief the issues raised in the Appeals.

Thank you for your consideration of this matter. Please do not hesitate to contact me with any questions or concerns relating to this matter.

Respectfully submitted,



Fred S. Hodara

cc: Madlyn Gleich Primoff, Esq. (counsel to Merrill Lynch, Pierce, Fenner & Smith, Inc.,  
Merrill Lynch International and Merrill Lynch Capital Services, Inc.)

Enclosure